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## **DEPARTMENT OF THE TREASURY**

Submission for OMB Review; Comment Request

**January 26, 2016**

The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

**DATES:** Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** Send comments regarding the burden estimates, or any other aspect of the information collections, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at [OIRA\\_Submission@OMB.EOP.gov](mailto:OIRA_Submission@OMB.EOP.gov) and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8117, Washington, DC 20220, or email at [PRA@treasury.gov](mailto:PRA@treasury.gov).

**FOR FURTHER INFORMATION CONTACT:** Copies of the submissions may be obtained by e-mailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 622-1295, or viewing the entire information collection request at [www.reginfo.gov](http://www.reginfo.gov).

**Internal Revenue Service (IRS)**

OMB Control Number: 1545-0239.

Type of Review: Extension of a currently approved collection.

Title: Statement by Person(s) Receiving Gambling Winnings.

Form: Form 5754.

Abstract: Form 5754 is completed by taxpayers who receive gambling winnings either for someone else or as a member of a group of two or more people sharing the winnings, such as by sharing the same winning ticket.

Affected Public: Individuals or households.

Estimated Average Annual Burden per Response: 12 minutes.

Estimated Total Annual Burden Hours: 40,800.

OMB Control Number: 1545-0644.

Type of Review: Revision of a currently approved collection.

Title: Gains and Losses from Section 1256 Contracts and Straddles.

Form: Form 6781.

Abstract: Form 6781 is used to report any gain or loss on Internal Revenue Code section 1256 contracts under the mark-to-market rules and gains and losses under section 1092 from straddle positions.

Affected Public: Businesses or other for-profits.

Estimated Average Annual Burden per Response: 15.89 hours.

Estimated Total Annual Burden Hours: 903,236.

OMB Control Number: 1545-0745.

Type of Review: Extension of a currently approved collection.

Title: LR-27-83 (TD 7882 - final) Floor Stocks Credits or Refunds and Consumer Credits or Refunds With Respect to Certain Tax-Repealed Articles; Excise Tax on Heavy Trucks; LR-54-85 (TD 8050) Excise Tax.

Abstract: LR-27-83 (TD 7882), requires sellers of trucks, trailers and semitrailers, and tractors to maintain records of the gross vehicle weights of articles sold to verify taxability. LR-54-85 (TD 8050), requires that if the sale is to be treated as exempt, the seller and the purchaser must be registered and the purchaser must give the seller a resale certificate.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 4,140.

OMB Control Number: 1545-0887.

Type of Review: Extension of a currently approved collection.

Title: Information Return for Publicly Offered Original Issue Discount Instruments.

Form: Form 8281.

Abstract: Form 8281 is filed by the issuer of a publicly offered debt instrument having OID.

The information is used to update Pub. 1212, Guide to Original Issue Discount (OID) Instruments, to enable brokers and other middlemen to identify publicly traded OID obligations, which they may hold as nominees for the true owners, so that they can meet the requirement to file Forms 1099-INT and 1099-OID as required by section 6049.

Affected Public: Businesses or other for-profits.

Estimated Average Annual Burden per Response: 6.12 hours.

Estimated Total Annual Burden Hours: 3.060.

OMB Control Number: 1545-0996.

Type of Review: Extension of a currently approved collection.

Title: REG-130477-00; REG-130481-00 (TD 8987 -Final), Required Distributions From Retirement Plans.

Abstract: The regulations relate to the required minimum distribution from qualified plans, individual retirement plans, deferred compensation plans under section 457, and section 403(b) annuity contracts, custodial accounts, and retirement income accounts.

Affected Public: State, Local, or Tribal Governments.

Estimated Total Annual Burden Hours: 8,400.

OMB Control Number: 1545-1020.

Type of Review: Extension of a currently approved collection.

Title: Form 1041-T -- Allocation of Estimated Tax Payments to Beneficiaries.

Form: Form 1041-T.

Abstract: A trust or, for its final tax year, a decedent's estate may elect under Internal Revenue Code section 643(g) to have any part of its estimated tax payments (but not income tax withheld) treated as made by a beneficiary or beneficiaries. The fiduciary files Form 1041-T to make the election. Once made, the election is irrevocable.

Affected Public: Businesses or other for-profits.

Estimated Average Annual Burden per Response: 0.99 hour.

Estimated Total Annual Burden Hours: 990.

OMB Control Number: 1545-1131.

Type of Review: Extension of a currently approved collection.

Title: TD 8400 - (Final) Taxation of Gain or Loss from Certain Nonfunctional Currency Transactions (Section 988 Transactions).

Abstract: TD 8400 contains final regulations regarding the taxation of gain or loss from certain foreign currency transactions and applies to taxpayers engaging in such transactions. Section 988 of the Internal Revenue Code concerns the taxation of exchange gain or loss on certain foreign currency denominated transactions. Such gains and losses are characterized as ordinary income or loss. However, under section 988(a)(1)(B) taxpayers may elect to characterize exchange gain or loss on certain transactions as capital gain or loss. Section 1.988-3(b) of the regulations provides the procedure for making the election. Under section 988(c)(1)(D)(ii), taxpayers may elect to have regulated futures contracts and certain options (which generally are not subject to section 988) treated as section 988 transactions. Sections 1.988-1(a)(4)(iii) and (iv) provide the procedure for making that election. Under section 988(c)(1)(E)(iii), a commodity fund may elect special treatment under section 988. Section 1.988-1(a)(5)(iv) provides the procedure for making that election. Under section 988(d) taxpayers may receive special treatment if they identify certain transactions. The identification rules are in sections 1.988-5(a)(8), 1.988-5(b)(3), 1.988-5(c)(2) and 1.988-5(d)(2)(i)(A).

Affected Public: Businesses or other for-profits.

Estimated Average Annual Burden per Response: 40 minutes.

Estimated Total Annual Burden Hours: 3,333.

OMB Control Number: 1545-1163.

Type of Review: Extension of a currently approved collection.

Title: Form 8822 -- Change of Address (For Individual, Gift, Estate, or Generation-Skipping Transfer Tax Returns); Form 8822-B -- Change of Address - Business.

Form: Form 8822, Form 8822-B.

Abstract: Forms 8822 and 8822-B are used by taxpayers to furnish their change of address to the Internal Revenue Service. Form 8822 is used by individual taxpayers while Form 8822-B will be used by business taxpayers.

Affected Public: Businesses or other for-profits; Individuals or households.

Estimated Total Annual Burden Hours: 264,792.

OMB Control Number: 1545-1260.

Type of Review: Extension of a currently approved collection.

Title: CO-62-89 (Final) Final Regulations under Section 382 of the Internal Revenue Code of 1986; Limitations on Corporate Net Operating Loss Carryforwards.

Abstract: The reporting requirement concerns the election a taxpayer may make to treat as the change data the effective date of a plan of reorganization in a title II or similar case rather than the confirmation date of a plan.

Affected Public: Businesses or other for-profits.

Estimated Average Annual Burden per Response: 5 minutes.

Estimated Total Annual Burden Hours: 1.

OMB Control Number: 1545-1347.

Type of Review: Revision of a currently approved collection.

Title: Arbitrage Restrictions on and Issue Price Definition for Tax Exempt Bonds.

Abstract: Section 148 of the Internal Revenue Code requires issuers of tax-exempt bonds to rebate certain arbitrage profits earned on nonpurpose investments acquired with the bond proceeds.

Under section 148(f), interest on a state or local bond is not tax exempt unless the issuer of the bond rebates to the United States arbitrage profits earned from investing proceeds of the bond in higher yielding nonpurpose investments. Form 8038-T is used to pay the arbitrage rebate to the United States and to pay penalty in lieu of rebates. Burden for the form is being reported under 1545-1219.

Issuers are also required to keep records of certain interest rate hedges so that the hedges are taken into account in determining arbitrage profits. Under TD 8718, the scope of interest rate hedging transactions covered by the arbitrage regulations was broadened by requiring that hedges entered into prior to the sale date of the bonds are covered as well.

The collection of information in the proposed regulation (REG-138526-14) is in § 1.148-1(f)(2)(ii) which contains a requirement that the issuer obtain certifications and supporting documentation regarding the underwriter's sales of the issuer's bonds.

Affected Public: State, Local, or Tribal Governments.

Estimated Total Annual Burden Hours: 94,326.

OMB Control Number: 1545-1426.

Type of Review: Extension of a currently approved collection.

Title: INTL-21-91 (TD 8656 - Final) Section 6662 - Imposition of the Accuracy-Related Penalty.

Abstract: These regulations provide guidance about substantial and gross valuation misstatements as defined in sections 6662(e) and 6662(h). They also provide guidance about the reasonable cause and good faith exclusion. The regulations apply to taxpayers who have transactions between persons described in section 482 and not section 482 transfer price adjustments.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 20,125.

OMB Control Number: 1545-1438.

Type of Review: Extension of a currently approved collection.

Title: TD 8643 (Final) Distributions of Stock and Stock Rights.

Abstract: The requested information is required to notify the Service that a holder of preferred stock callable at a premium by the issuer has made a determination regarding the likelihood of exercise of the right to call that is different from the issuer's determination.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 333.

OMB Control Number: 1545-1502.

Type of Review: Extension of a currently approved collection.

Title: Form 5304-SIMPLE; Form 5305-SIMPLE; Notice 98-4.



Abstract: Forms 5304-SIMPLE and 5035-SIMPLE are used by an employer to permit employees to make salary reduction contributions to a savings incentive match plan (SIMPLE IRA) described in Code section 408(p). These forms are not to be filed with IRS, but to be retained in the employers' records as proof of establishing such a plan, thereby justifying a deduction for contributions made to the SIMPLE IRA. The data is used to verify the deduction. Notice 98-4 provides guidance for employers and trustees regarding how they can comply with the requirements of Code section 408(p) in establishing and maintaining a SIMPLE Plan.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 2,113,000.

OMB Control Number: 1545-1522.

Type of Review: Revision of a currently approved collection.

Title: Revenue Procedure 2016-1, Rulings and Determination Letters.

Abstract: Revenue Procedure 2016-1 explains how the Service provides advice to taxpayers on issues. It explains the forms of advice and the manner in which advice is requested by taxpayers and provided by the Service.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 316,020.

OMB Control Number: 1545-1539.

Type of Review: Extension of a currently approved collection.

Title: REG-208172-91 (TD 8787 -final) Basis Reduction Due to Discharge of Indebtedness.

Abstract: The IRS will use the information provided by taxpayers owning interests in partnerships and owning section 1221(i) real property to verify compliance with sections 1017(b)(3)(C), 1017(b)(3)(E), 1017(b)(3)(F), and 1017(b)(4)(X).

Affected Public: Individuals or households.

Estimated Total Annual Burden Hours: 10,000.

OMB Control Number: 1545-1801.

Type of Review: Extension of a currently approved collection.

Title: Revenue Procedure 2002-67, Settlement of Section 351 Contingent Liability Tax Shelter Cases.

Abstract: This revenue procedure prescribes procedures for taxpayers who elect to participate in a settlement initiative aimed at resolving tax shelter cases involving contingent liability transactions that are the same or similar to those described in Notice 2001-17 ("contingent liability transactions"). There are two resolution methodologies: a fixed concession procedure and a fast track dispute resolution procedure that includes binding arbitration.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 7,500.

OMB Control Number: 1545-1804.

Type of Review: Revision of a currently approved collection.

Title: New Markets Credit.

Form: Form 8874.

Abstract: To claim a credit for equity investments made in Qualified Community Development Entities, investors use Form 8874.

Affected Public: Businesses or other for-profits.

Estimated Average Annual Burden per Response: 4.87 hours.

Estimated Total Annual Burden Hours: 492.

OMB Control Number: 1545-1814.

Type of Review: Extension of a currently approved collection.

Title: Changes in Corporate Control and Capital Structure.

Abstract: Any corporation that undergoes reorganization under Regulation section 1.6043-4T with stock, cash, and other property over \$100 million must file Form 1099-CAP with the IRS shareholders.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 67.

OMB Control Number: 1545-1832.

Type of Review: Extension of a currently approved collection.

Title: Systemic Advocacy Issue Submission Form.

Abstract: Form 14411 is to be used by individuals, businesses, practitioners and other public groups to identify systemic problems that taxpayers are encountering with IRS. This form will be submitted electronically via the IRS.gov website. Mailed or faxed forms will be accepted.

Affected Public: Businesses or other for-profits; Individuals or households.

Estimated Total Annual Burden Hours: 336.

OMB Control Number: 1545-1983.

Type of Review: Extension of a currently approved collection.

Title: Qualified Railroad Track Maintenance Credit.

Abstract: Form 8900, Qualified Railroad Track Maintenance Credit, was developed to carry out the provisions of Code section 45G. This section was added by section 245 of the American Jobs Creation Act of 2004 (P.L. 108-357). The form provides a means for the eligible taxpayers to compute the amount of credit.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 1,985.

OMB Control Number: 1545-2005.

Type of Review: Extension of a currently approved collection.

Title: Restaurant Tips --Attributed Tip Income Program (ATIP).

Abstract: This revenue procedure sets forth the requirements for participating in the Attributed Tip Income Program (ATIP). ATIP provides benefits to employers and employees similar to those offered under previous tip reporting agreements without requiring one-on-one meetings with the Service to determine tip rates or eligibility.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 6,100.

OMB Control Number: 1545-2008.

Type of Review: Extension of a currently approved collection.

Title: Nonconventional Source Fuel Credit.

Abstract: Form 8907 will be used to claim a credit from the production and sale of fuel created from nonconventional sources. For tax years ending after 12/31/05 fuel from coke or coke gas can qualify for the credit, and the credit becomes part of the general business credit.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 171,160.

OMB Control Number: 1545-2009.

Type of Review: Extension of a currently approved collection.

Title: Form 13285-A--Reducing Tax Burden on America's Taxpayers.

Abstract: Form 13285-A is used by taxpayers and external partners and stakeholders to identify meaningful taxpayer burden reduction opportunities. Employees will make the forms available at education and outreach events.

Affected Public: Businesses or other for-profits; Individuals or households.

Estimated Total Annual Burden Hours: 62.

OMB Control Number: 1545-2110.

Type of Review: Extension of a currently approved collection.

Title: REG-127770-07 (Final), Modifications of Commercial Mortgage Loans Held by a Real Estate Mortgage Investment Conduit.

Abstract: This final regulation expands the list of permitted loan modifications to include certain modifications of commercial mortgages. The regulations are necessary to better accommodate evolving commercial mortgage industry packages.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 3,000.

OMB Control Number: 1545-2231.

Type of Review: Revision of a currently approved collection.

Title: Form 13768 -- Electronic Tax Administration Advisory Committee Membership Application.

Form: Form 13768.

Abstract: The Internal Revenue Service Restructuring and Reform Act of 1998 (RRA 98) authorized the creation of the Electronic Tax Administration Advisory Committee (ETAAC). ETAAC has a primary duty of providing input to the Internal Revenue Service (IRS) on its strategic plan for electronic tax administration. Accordingly, ETAAC's responsibilities involve researching, analyzing and making recommendations on a wide range of electronic tax administration issues. ETAAC members convey the public's perception of the IRS electronic tax administration activities, offer constructive observations about current or proposed policies, programs, and procedures, and suggest improvements. The IRS will solicit applications for membership via Form 13768.

Affected Public: Businesses or other for-profits.

Estimated Average Annual Burden per Response: 1.5 hours.

Estimated Total Annual Burden Hours: 750.

**Brenda Simms**

Treasury PRA Clearance Officer

**BILLING CODE: 4830-01**

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